

MINUTES
INVESTMENT POOL ADVISORY COMMITTEE
April 7, 2011

The Investment Pool Advisory Committee Meeting was held April 7, 2011 at 9:00 a.m.

Members Present

Linda Glenicki – Chair
Dave Lawson – Vice Chair
Tim Aratani
Ken Goodwin
Tim Kerr
Jake Kuper
Scott Matheson
Bang Parkinson
Margaret Raihl

Others Present

Mike Smith
Linda Bruce
Cheryl Berrey
Martin Turney

Members Absent

Duncan Mitchell

AGENDA ITEMS

1. Minutes

The Minutes of the January 6, 2011 meeting were approved as written.

2. Distribution of Recognition Certificates

Certificates from the King County Council were handed out to all attending members.

3. Public Records Training

Required Public Records Act (PRA) training was provided by Kelli Williams, King County Public Records Officer.

4. Report from March EFC Meeting

There were no items of significant Committee interest at the last EFC meeting. The Committee was updated on the status of the APS2 and BondEdge implementations. The Credit Analyst position hiring process is proceeding and interview questions are being developed.

5. Modification of Committee Charter

Proposed new language for the charter was presented based upon the discussion at the last Committee meeting. The specific change is to establish rotating responsibility for attendance at the EFC meetings, rather than making it a requirement of the Vice Chair. The charter amendment was approved unanimously by the Committee. The Chair and Vice Chair will discuss offline the creation of a draft rotating schedule for review by the Committee.

6. Election of Chair and Vice Chair

David Lawson was nominated as Chair and Linda Glenicki was nominated as Vice Chair. These candidates were unanimously elected by the Committee members. The new positions take effect on May 1, when IPAC begins a new Committee year.

7. Investment Policies Update and Discussion

The Committee discussed three issues identified by the EFC for further discussion in order to provide feedback to the EFC.

- On the issue of whether districts that serve as their own treasurer can participate in the Investment Pool the Committee reached consensus on the position that they should not, due to the detrimental effects on the Pool when large sums of money are invested or withdrawn by such districts. It was agreed that districts that serve as their own treasurer but have a relationship with the County because property taxes are collected should be treated similarly to cities, where taxes are distributed as collected.
- On the issue of whether the policies should require EFC approval of the credit list developed by the Credit Oversight Committee the IPAC consensus was that this requirement is reasonable.
- On the issue of the members of the Credit Oversight Committee the IPAC consensus was to recommend one more member in addition to the King County Treasury Manager, the Cash Management Supervisor, and the Investment Officer. Since there appears to be no likely candidate from amongst the County staff the IPAC recommended adding a member from amongst the Finance Directors of the Investment Pool members. This would be a position that is held for a year or two by one person, and then replaced for similar terms by other similar candidates on an ongoing basis.

July Meeting Agenda—July meeting changed to July 14, 2011

Due to the Fourth of July holiday the committee agreed to move the July meeting to July 14. Potential agenda topics include introducing the new Credit Analyst, reviewing the current quarterly portfolio review from PFM, and getting an overview of the capabilities of the new BondEdge software.